

Ascend Capital Partners Acquires Majority Stake in Seoul Medical Group (SMG)

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SMG to Benefit from Ascend's Financial, Operational and Technology Expertise

Ascend to Invest in Capabilities and Services to Enhance Access, Affordability and Quality of Healthcare for SMG's Patients

NEW YORK--(BUSINESS WIRE)-- **Ascend Capital Partners** ("Ascend"), a healthcare focused private equity partnership, today announced that it has acquired a majority stake in Seoul Medical Group (SMG), one of the country's leading physician-run Independent Physician Associations (IPA) dedicated to providing both high-quality clinical and non-clinical healthcare services to patients. Terms of the transaction were not disclosed.

Founded in 1993, SMG is the largest Korean-American-focused IPA serving over 70,000 patients and 4,800 providers, including nearly 400 primary care physicians and more than 4,400 specialists in seven markets across the United States: California, Georgia, Hawaii, New Jersey, New York, Virginia and Washington. Through this robust network of providers, SMG has established a track record of delivering high-quality care and expanding access to treatment for adult and senior patients. The Company also owns a Managed Services Organization (MSO) called Advanced Medical Management (AMM), which serves SMG's physician base and provides comprehensive administrative services to SMG's network physicians, including claims processing, care management, compliance, quality training, utilization management and credentialing. SMG leverages these resources to help physicians in its network improve their clinical quality and outcomes, as well as to support patients in navigating the complex U.S. healthcare system through referral support, scheduling assistance and care coordination.

Through its investment, Ascend will partner with SMG to provide capital, infrastructure and support to empower

physicians, optimize operations and enhance patient outcomes, including expanding AMM's technology and IT capabilities and leveraging data analytics to improve the quality of care for patients. SMG will also benefit from Ascend's unique operating experience and insights, including its team of operating executives that specialize in the delivery of high-quality healthcare through MSOs.

"We are thrilled to partner with Ascend as we continue our strong growth trajectory, enhance efficiency and operational excellence across our footprint and deliver the highest standard of care for our patients," said Hank Lee, Chief Executive Officer of AMM. "We look forward to working closely with the Ascend team as we benefit from additional financial and operational resources, technology and expertise to expand the services we offer, enhance our ability to serve our communities and ultimately improve access, affordability and quality of healthcare for our patients."

"During the past 30 years, SMG has experienced significant growth, rapidly expanding beyond California to become a leading healthcare provider in the U.S. with a focus on first- and second-generation Korean and other Asian American patient populations," said In Seon Hwang, co-founder of Ascend Partners. "We founded Ascend with the goal of building genuine partnerships with community-based healthcare providers and supporting them with operational expertise and financial resources. We are excited to work with SMG to deliver a consistent, coordinated and efficient experience for both physicians and patients."

"Looking ahead, Ascend will be partnering with the talented SMG team to invest in technology and capabilities, provide operational guidance and equip SMG with enhanced services to deliver exceptional care. With these new resources, SMG will become more effective in helping patients overcome language and cultural barriers to access higher quality care throughout the country," continued Dr. Richard Park, co-founder of Ascend Partners.

With a focus on underserved communities, Ascend partners with entrepreneurs and companies that are working to improve care quality and clinical success by enhancing patient access and experience through efficient coordination, technology and network management. Ascend is working to deliver on its mission of creating premier community-focused healthcare companies equipped to manage complex Medicare and Medicaid patient populations. Ascend is comprised of an integrated team with private equity investment, entrepreneurial and operational expertise.

About Ascend Capital Partners

Ascend Capital Partners is a growth-oriented, healthcare-focused private equity partnership whose mission is to build thriving communities by investing in companies and entrepreneurs who are improving healthcare access, affordability and quality for vulnerable and underserved populations. Founded in 2019, Ascend is led by co-founders In Seon Hwang, former global head of Healthcare at Warburg Pincus and member of the Executive

Management Group, and Dr. Richard Park, founder and former CEO of CityMD, a leading patient-centric healthcare services company in New York and New Jersey. For more information, please visit www.ascendpartners.com.

About Seoul Medical Group (SMG)

Seoul Medical Group (SMG) is a national network of independent community physicians who share a vision of improving the health and well-being of Asian American patients. Their network of Primary Care Physicians and Specialist Providers promote patient wellness while coordinating comprehensive care. Founded in 1993, Seoul Medical Group is one of the country's leading physician-run IPAs with 4,800 primary care and specialist physicians dedicated to helping patients with both clinical and non-clinical healthcare services. Visit SeoulMedicalGroup.com to learn more.

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